

Chime Survey: How Gen-Z Builds Wealth

Completion date:
May 3, 2023



Demographics

Total responses

1000

Age groups

16 - 17 (4.6%), 18 - 25 (95.4%)

Country

United States

Gender

Male (37.0%), Female (58.0%), Other (5.0%)

Q1

TYPE: SINGLE SELECTION

How would you describe your current financial situation?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	I'm debt-free, pay off my bills comfortably, and have additional savings	10.20%	102	10.20%	102.0
A2	I'm able to pay my bills on time but have no savings built up	30.30%	303	30.30%	303.0
A3	I have both debt and savings, and I pay my bills on time	26.00%	260	26.00%	260.0
A4	I pay my bills on time, but am living paycheck-to-paycheck and have accumulated debt	22.00%	220	22.00%	220.0
A5	I am in debt and failing to pay my bills on time	11.50%	115	11.50%	115.0

COMPLETES 1000

Q2

TYPE: MATRIX, SINGLE SELECTION

How many of the following financial products (if any) do you have?

#	ANSWERS	0	1-2	3-4	4 OR MORE
A1	Number of checking accounts	13.60%	72.50%	10.60%	3.30%
A2	Number of savings accounts	14.90%	67.20%	13.90%	4.00%
A3	Number of credit cards	21.40%	53.40%	18.70%	6.50%

COMPLETES 1000

Q3

TYPE: SINGLE SELECTION

When did you open your first bank account?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Within the last year	11.40%	114	11.40%	114.0
A2	1-2 years ago	29.80%	298	29.80%	298.0
A3	3-5 years ago	31.40%	314	31.40%	314.0
A4	More than 5 years ago	27.40%	274	27.40%	274.0

COMPLETES 1000

Q4

TYPE: SINGLE SELECTION

How much savings do you have?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	None	20.70%	207	20.70%	207.0
A2	\$1-\$1,000	23.40%	234	23.40%	234.0
A3	\$1,001-\$5,000	18.30%	183	18.30%	183.0
A4	\$5,001-\$10,000	13.00%	130	13.00%	130.0
A5	\$10,001-\$25,000	11.70%	117	11.70%	117.0
A6	\$25,001-\$50,000	8.60%	86	8.60%	86.0
A7	More than \$50,000	4.30%	43	4.30%	43.0

COMPLETES 1000

Q5

TYPE: SINGLE SELECTION

How much are you able to save monthly?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	\$0	18.10%	181	18.10%	181.0
A2	\$1-\$100	27.80%	278	27.80%	278.0
A3	\$101-\$250	18.90%	189	18.90%	189.0
A4	\$251-\$500	17.00%	170	17.00%	170.0
A5	\$501-\$1,000	10.90%	109	10.90%	109.0
A6	More than \$1,000	7.30%	73	7.30%	73.0

COMPLETES 1000

Q6

TYPE: MULTIPLE SELECTION

What kind(s) of credit card do you have? Select all that apply

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Cash back credit card	35.40%	18.42%	354	35.40%	18.42%	354.0
A2	Travel rewards credit card	15.20%	7.91%	152	15.20%	7.91%	152.0
A3	Secured credit card	23.20%	12.07%	232	23.20%	12.07%	232.0
A4	Student credit card	26.40%	13.74%	264	26.40%	13.74%	264.0
A5	Business credit card	18.70%	9.73%	187	18.70%	9.73%	187.0
A6	Store credit card	22.60%	11.76%	226	22.60%	11.76%	226.0
A7	No annual fee credit card	26.50%	13.79%	265	26.50%	13.79%	265.0
A8	Intro 0% APR credit card	15.40%	8.01%	154	15.40%	8.01%	154.0
A9	Other	8.80%	4.58%	88	8.80%	4.58%	88.0
A10	None						
A11	none						
A12	n/a						
A13	I do not have a						

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
	credit card						
A14	None						
A15	i dont have one						
A16	Don't have a credit card						
A17	None						
A18	na						
A19	None						
A20	None						
A21	None						
A22	PayPal/cashapp						
A23	on my parents credit card						
A24	None						
A25	None						
A26	Chime						
A27	None						
A28	Bout						
A29	none						
A30	None						
A31	No credit card						
A32	Don't have one						

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A33	None						
A34	No card						
A35	Paypal						
A36	N/a						
A37	None						
A38	None						
A39	N/A						
A40	Debit card						
A41	Debit						
A42	None						
A43	No credit card						
A44	None						
A45	None						
A46	None						
A47	none						
A48	Debit card						
A49	Don't have one						
A50	16% interest credit card						
A51	Visa credit						
A52	none						
A53	None						

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A54	No credit just debit						
A55	None						
A56	I don't have a credit card						
A57	Chime						
A58	None						
A59	None						
A60	No credit card						
A61	Don't have one.						
A62	None						
A63	I don't have one						
A64	Debit card						
A65	No Credit Card						
A66	None						
A67	N/A						
A68	I do not have a credit card						
A69	None						
A70	None						
A71	Chime						
A72	Debit card						
A73	none						

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A74	None						
A75	Debit card						
A76	None						
A77	None						
A78	None						
A79	Debits						
A80	Debit cards						
A81	Don't have one						
A82	None						
A83	No credit card						
A84	None						
A85	Don't have one						
A86	None						
A87	Debit						
A88	None						
A89	Debit card						
A90	Debit card						
A91	None						
A92	Cash app						
A93	no credit card						
A94	None						

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A95	None						
A96	No card						
A97	No credit						
							COMPLETES 1000

Q7

TYPE: SINGLE SELECTION

What is your credit score?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	300-579	12.60%	126	12.60%	126.0
A2	580-669	19.10%	191	19.10%	191.0
A3	670-739	22.40%	224	22.40%	224.0
A4	740-799	16.50%	165	16.50%	165.0
A5	800-850	10.90%	109	10.90%	109.0
A6	I don't know my credit score	18.50%	185	18.50%	185.0

COMPLETES 1000

Q8

TYPE: SINGLE SELECTION

How much credit card debt, if any, do you currently carry?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Less than \$500	17.10%	171	17.10%	171.0
A2	\$500-\$1,000	15.90%	159	15.90%	159.0
A3	\$1,001-\$5,000	17.70%	177	17.70%	177.0
A4	\$5,001-\$10,000	13.20%	132	13.20%	132.0
A5	More than \$10,000	6.50%	65	6.50%	65.0
A6	I don't have any credit card debt	29.60%	296	29.60%	296.0

COMPLETES 1000

Q9

TYPE: SINGLE SELECTION

How much total debt do you carry? (e.g. loans, credit cards, mortgage, medical bills, etc.)

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	None	20.10%	201	20.10%	201.0
A2	Less than \$2,000	21.30%	213	21.30%	213.0
A3	\$2,000-\$5,000	15.20%	152	15.20%	152.0
A4	\$5,001-\$10,000	12.20%	122	12.20%	122.0
A5	\$10,001-\$25,000	12.50%	125	12.50%	125.0
A6	\$25,001-\$50,000	7.70%	77	7.70%	77.0
A7	More than \$50,000	4.80%	48	4.80%	48.0
A8	I don't know	6.20%	62	6.20%	62.0

COMPLETES 1000

Q10

TYPE: MULTIPLE SELECTION

How do you currently manage your money? (Select all that apply)

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	I keep a budget and track my expenses closely	46.90%	29.55%	469	46.90%	29.55%	469.0
A2	I use financial planning apps to record my earnings and expenses	28.60%	18.02%	286	28.60%	18.02%	286.0
A3	I have multiple checking/savings accounts	31.40%	19.79%	314	31.40%	19.79%	314.0
A4	I rely on memory to keep track of my money	34.40%	21.68%	344	34.40%	21.68%	344.0
A5	I have a financial advisor who helps me manage my money	17.40%	10.96%	174	17.40%	10.96%	174.0

COMPLETES 1000

Q11

TYPE: SINGLE SELECTION

How important is building wealth to you?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Very important	61.90%	619	61.90%	619.0
A2	Somewhat important	29.20%	292	29.20%	292.0
A3	Not very important	5.70%	57	5.70%	57.0
A4	Not at all important	3.20%	32	3.20%	32.0

COMPLETES 1000

Q12

TYPE: MULTIPLE SELECTION

What are your top three long-term financial goals?

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Buying a house	42.20%	16.94%	422	42.20%	16.94%	422.0
A2	Buying a car	30.00%	12.04%	300	30.00%	12.04%	300.0
A3	Going on a vacation	21.20%	8.51%	212	21.20%	8.51%	212.0
A4	Paying for a wedding	13.30%	5.34%	133	13.30%	5.34%	133.0
A5	Feeling prepared for unexpected expenses or emergencies	31.20%	12.53%	312	31.20%	12.53%	312.0
A6	Living debt-free	35.90%	14.41%	359	35.90%	14.41%	359.0
A7	Saving for retirement	19.70%	7.91%	197	19.70%	7.91%	197.0
A8	Having children	20.50%	8.23%	205	20.50%	8.23%	205.0
A9	Funding my education	16.60%	6.66%	166	16.60%	6.66%	166.0
A10	Paying for medical expenses	13.70%	5.50%	137	13.70%	5.50%	137.0
A11	I haven't set any long-term financial	4.40%	1.77%	44	4.40%	1.77%	44.0

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
	goals						
A12	Other	0.40%	0.16%	4	0.40%	0.16%	4.0
A13	Saving more money for the future						
A14	Get rich						
A15	Rather not state						
A16	Fixing my car						
							COMPLETES 1000

Q13

TYPE: MULTIPLE SELECTION

What are your top three motivations for saving money?

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	I want to be able to retire comfortably	38.50%	15.44%	385	38.50%	15.44%	385.0
A2	I want to have memorable experiences	34.90%	14.00%	349	34.90%	14.00%	349.0
A3	I want to feel secure	62.60%	25.11%	626	62.60%	25.11%	626.0
A4	I want to support my friends and family	48.30%	19.37%	483	48.30%	19.37%	483.0
A5	I want to give back to my community	19.30%	7.74%	193	19.30%	7.74%	193.0
A6	I want to pursue my passions	45.50%	18.25%	455	45.50%	18.25%	455.0
A7	Other	0.20%	0.08%	2	0.20%	0.08%	2.0
A8	Have everything						
A9	Go do fun things						

COMPLETES 1000

Q14

TYPE: SINGLE SELECTION

How confident do you feel about your financial future?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Very confident	32.30%	323	32.30%	323.0
A2	Somewhat confident	46.60%	466	46.60%	466.0
A3	Not very confident	15.00%	150	15.00%	150.0
A4	Not at all confident	6.10%	61	6.10%	61.0

COMPLETES 1000

Q15

TYPE: MULTIPLE SELECTION

How do you typically make financial decisions? (Select all that apply)

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	I research my options thoroughly before making a decision	47.90%	27.09%	479	47.90%	27.09%	479.0
A2	I seek advice from friends, family, or professionals	44.50%	25.17%	445	44.50%	25.17%	445.0
A3	I make decisions based on my gut instinct or emotions	36.20%	20.48%	362	36.20%	20.48%	362.0
A4	I let others make financial decisions for me	16.50%	9.33%	165	16.50%	9.33%	165.0
A5	I use financial planning tools to make decisions	31.70%	17.93%	317	31.70%	17.93%	317.0

COMPLETES 1000

Q16

TYPE: MULTIPLE SELECTION

Have you made any financial mistakes in the past? If so, what were they? (Select all that apply)

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Opening too many credit cards/bank accounts	17.10%	8.04%	171	17.10%	8.04%	171.0
A2	Maxing out my credit card	25.20%	11.84%	252	25.20%	11.84%	252.0
A3	Not opening a retirement account	13.90%	6.53%	139	13.90%	6.53%	139.0
A4	Not having an emergency fund	32.40%	15.23%	324	32.40%	15.23%	324.0
A5	Spending more than I make	41.40%	19.45%	414	41.40%	19.45%	414.0
A6	Accumulating too much debt	25.50%	11.98%	255	25.50%	11.98%	255.0
A7	Making poor investments	27.80%	13.06%	278	27.80%	13.06%	278.0
A8	Falling for financial scams	16.50%	7.75%	165	16.50%	7.75%	165.0
A9	None of the above	13.00%	6.11%	130	13.00%	6.11%	130.0

COMPLETES 1000

Q17

TYPE: MULTIPLE SELECTION

What investments do you have? (Select all that apply)

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Traditional stocks	22.20%	12.37%	222	22.20%	12.37%	222.0
A2	Commodities	10.30%	5.74%	103	10.30%	5.74%	103.0
A3	Index funds	13.90%	7.75%	139	13.90%	7.75%	139.0
A4	Mutual funds	17.50%	9.75%	175	17.50%	9.75%	175.0
A5	Exchange-traded funds (ETFs)	15.40%	8.58%	154	15.40%	8.58%	154.0
A6	Treasuries/Bonds	15.10%	8.42%	151	15.10%	8.42%	151.0
A7	Certificates of Deposit (CDs)	12.50%	6.97%	125	12.50%	6.97%	125.0
A8	Real estate	17.90%	9.98%	179	17.90%	9.98%	179.0
A9	Cryptocurrency	17.40%	9.70%	174	17.40%	9.70%	174.0
A10	Other	0.40%	0.22%	4	0.40%	0.22%	4.0
A11	automotive						
A12	Bitcoin						
A13	Stocks						
A14	401k						

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A15	None of the above	36.80%	20.51%	368	36.80%	20.51%	368.0
COMPLETES 1000							

Q18

TYPE: MULTIPLE SELECTION

What investment platforms do you currently use? (Select all that apply)

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Robinhood	20.50%	12.66%	205	20.50%	12.66%	205.0
A2	E-Trade	12.50%	7.72%	125	12.50%	7.72%	125.0
A3	eToro	10.70%	6.61%	107	10.70%	6.61%	107.0
A4	Fidelity	16.20%	10.01%	162	16.20%	10.01%	162.0
A5	Charles Schwab	15.90%	9.82%	159	15.90%	9.82%	159.0
A6	Vanguard	13.40%	8.28%	134	13.40%	8.28%	134.0
A7	TD Ameritrade	11.50%	7.10%	115	11.50%	7.10%	115.0
A8	Cryptocurrency exchanges (Coinbase, Kraken, Binance, etc.)	22.10%	13.65%	221	22.10%	13.65%	221.0
A9	Other	1.60%	0.99%	16	1.60%	0.99%	16.0
A10	Edward Jones						
A11	Acorn						
A12	Disney Stock						
A13	Acorns						

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A14	Cashapp						
A15	Tesla						
A16	Cash App						
A17	Cash app						
A18	Webull						
A19	Webul						
A20	webull						
A21	VyStar, PayPal,cashapp						
A22	Sofi						
A23	Webull						
A24	Webull						
A25	Rocket money						
A26	None of the above	37.50%	23.16%	375	37.50%	23.16%	375.0
COMPLETES 1000							

Q19

TYPE: MATRIX, SINGLE SELECTION

How important is each of the following factors when deciding where to invest your money?

#	ANSWERS	VERY IMPORTANT	SLIGHTLY IMPORTANT	SLIGHTLY UNIMPORTANT	VERY UNIMPORTANT
A1	Potential return on investment	49.00%	36.40%	9.20%	5.40%
A2	Risk level	49.50%	36.00%	10.10%	4.40%
A3	Fees and expenses	50.70%	37.80%	7.80%	3.70%
A4	The investment's reputation and/or the investment provider	48.40%	36.60%	10.80%	4.20%
A5	Available liquidity	43.00%	38.50%	14.20%	4.30%
A6	The investment's environmental impact	39.00%	37.40%	18.30%	5.30%
A7	The investment choices available on a given investment platform	41.10%	43.70%	11.30%	3.90%

COMPLETES 1000

Q20

TYPE: SINGLE SELECTION

Do you think it's important to start building wealth at a young age?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Yes, because it allows for more time to accumulate wealth	79.60%	796	79.60%	796.0
A2	No, there's plenty of time to build wealth later in life	11.10%	111	11.10%	111.0
A3	I'm not sure	9.30%	93	9.30%	93.0

COMPLETES 1000

Q21

TYPE: MULTIPLE SELECTION

What strategies have you found to be most effective for building wealth? (Select all that apply)

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Saving	64.70%	25.60%	647	64.70%	25.60%	647.0
A2	Investing (in stocks, commodities, real estate, crypto, etc.)	36.90%	14.60%	369	36.90%	14.60%	369.0
A3	Buying real estate	23.90%	9.46%	239	23.90%	9.46%	239.0
A4	Trading on financial exchanges	18.20%	7.20%	182	18.20%	7.20%	182.0
A5	Earning a salary or starting a business	39.70%	15.71%	397	39.70%	15.71%	397.0
A6	Side hustles	45.60%	18.05%	456	45.60%	18.05%	456.0
A7	Social media influencing	23.40%	9.26%	234	23.40%	9.26%	234.0
A8	Other	0.30%	0.12%	3	0.30%	0.12%	3.0
A9	none						
A10	None						
A11	I'm not sure						

COMPLETES 1000

Q22

TYPE: MULTIPLE SELECTION

What obstacles have you encountered while building wealth? (Select all that apply)

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Student loan debt	24.00%	8.40%	240	24.00%	8.40%	240.0
A2	Low-paying jobs	45.70%	15.99%	457	45.70%	15.99%	457.0
A3	Difficulty finding jobs	33.60%	11.76%	336	33.60%	11.76%	336.0
A4	Lack of financial education	23.90%	8.36%	239	23.90%	8.36%	239.0
A5	Lack of access to investments	21.60%	7.56%	216	21.60%	7.56%	216.0
A6	Unexpected expenses or emergencies	38.30%	13.40%	383	38.30%	13.40%	383.0
A7	Lack of 401k	16.00%	5.60%	160	16.00%	5.60%	160.0
A8	High rent/mortgage prices	32.00%	11.20%	320	32.00%	11.20%	320.0
A9	High healthcare costs	23.70%	8.29%	237	23.70%	8.29%	237.0
A10	Lack of credit history/low credit score	27.00%	9.45%	270	27.00%	9.45%	270.0

Q23

TYPE: MULTIPLE SELECTION

Have you looked to any real-life examples of people who have successfully built wealth for inspiration or guidance? (Select all that apply)

#	ANSWERS	RESPONDENTS(%)	ANSWERS(%)	COUNT	STRATIFIED RESPONDENTS(%)	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Yes, I watch television financial personalities	27.40%	18.25%	274	27.40%	18.25%	274.0
A2	Yes, I read literature from financial experts and economists	35.10%	23.38%	351	35.10%	23.38%	351.0
A3	Yes, I follow social media accounts for wealth-building information	38.30%	25.52%	383	38.30%	25.52%	383.0
A4	Yes, I follow other Gen Z wealth influencers online	23.40%	15.59%	234	23.40%	15.59%	234.0
A5	No, I haven't sought out any examples	25.90%	17.26%	259	25.90%	17.26%	259.0

COMPLETES 1000

Q24

TYPE: SINGLE SELECTION

How do you define financial success?

#	ANSWERS	ANSWERS(%)	COUNT	STRATIFIED ANSWERS(%)	STRATIFIED COUNT
A1	Having a high net worth or income	15.60%	156	15.60%	156.0
A2	Achieving financial independence or early retirement	26.70%	267	26.70%	267.0
A3	Being able to afford the things that are important to me	24.90%	249	24.90%	249.0
A4	Living without debt	18.40%	184	18.40%	184.0
A5	Being able to support my friends and family	11.80%	118	11.80%	118.0
A6	Being able to donate to charities/causes I care about	2.60%	26	2.60%	26.0

COMPLETES 1000